

United States Bankruptcy Court Southern District of New York				Voluntary Petition	
Name of Debtor (if individual, enter Last, First, Middle): PENZANCE CASCADES NORTH, LLC			Name of Joint Debtor (Spouse) (Last, First, Middle): N/A		
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): N/A			All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names): N/A		
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): EIN: 26-0464138			Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): N/A		
Street Address of Debtor (No. and Street, City, and State): 1350 Avenue of the Americas, Suite 905, New York, NY <div style="text-align: right;">ZIP CODE 91730</div>			Street Address of Joint Debtor (No. and Street, City, and State): N/A <div style="text-align: right;">ZIP CODE</div>		
County of Residence or of the Principal Place of Business: NEW YORK, NY			County of Residence or of the Principal Place of Business: N/A		
Mailing Address of Debtor (if different from street address): N/A <div style="text-align: right;">ZIP CODE 10022</div>			Mailing Address of Joint Debtor (if different from street address): N/A <div style="text-align: right;">ZIP CODE</div>		
Location of Principal Assets of Business Debtor (if different from street address above): 12001 Sunrise Valley Drive, Reston VA <div style="text-align: right;">ZIP CODE 20191</div>					
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) 		Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input checked="" type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input type="checkbox"/> Other Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box.) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or house- hold purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.	
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached. <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.			Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. ----- Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).		
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.					THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000					
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					

Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): PENZANCE CASCADES NORTH, LLC	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: N/A	Case Number: N/A	Date Filed: N/A	
Location Where Filed: N/A	Case Number: N/A	Date Filed: N/A	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor: See attached Schedule 1		Case Number: See attached Schedule 1	
District: Southern District of New York		Relationship: See attached Schedule 1	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> No.			
Exhibit D			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			
_____ (Name of landlord that obtained judgment)			
_____ (Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

Voluntary Petition

(This page must be completed and filed in every case.)

Name of Debtor(s):

PENZANCE CASCADES NORTH, LLC

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (if not represented by attorney)

Date

Signature of Attorney*

X _____
Signature of Attorney for Debtor(s)
Harvey A. Strickon

Printed Name of Attorney for Debtor(s)
PAUL, HASTINGS, JANOFKY & WALKER LLP

Firm Name
75 East 55th Street

Address
New York, New York 10022-3205

(212) 318-6380

Telephone Number
12/15/2010

Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Authorized Individual
Julian Weldon

Printed Name of Authorized Individual
Secretary and Vice President

Title of Authorized Individual
12/15/2010

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

SCHEDULE 1

**TO CHAPTER 11 PETITION OF
PENZANCE CASCADES NORTH, LLC**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed a voluntary petition for relieve under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the "Court"). A motion has been filed or shortly will be filed with the Court requesting that the chapter 11 cases of these entities be consolidated for procedural purposes only and be jointly administered.

DEBTOR NAME	CASE NUMBER	DATE FILED
Penzance Cascades West, LLC	- ()	December 15, 2010
Penzance Parkridge Two, LLC	- ()	December 15, 2010
Penzance Parkridge Five, LLC	- ()	December 15, 2010

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PENZANCE CASCADES NORTH, LLC,

Debtor.

Chapter 11

Case No. ____ - ____ ()

EXHIBIT C TO VOLUNTARY PETITION

1. Identify and briefly describe all real or personal property owned by or in possession of the debtor that, to the best of the debtor's knowledge, poses or is alleged to pose a threat of imminent and identifiable harm to the public health or safety (attach additional sheets if necessary):

The Debtor does not believe it owns or possesses any real or personal property that poses or is alleged to pose a threat of imminent or identifiable harm to the public health or safety. To the extent the Debtor has an interest in such property, to the best of Debtor's knowledge, the Debtor is in compliance with all applicable laws, including, without limitation, all environmental laws and regulations.

2. With respect to each parcel of real property or item of personal property identified in question 1, describe the nature and location of the dangerous condition, whether environmental or otherwise, that poses or is alleged to pose a threat of imminent and identifiable harm to the public health or safety (attach additional sheets if necessary):

The Debtor is not aware of any real or alleged dangerous conditions existing on or related to any real or personal property owned or possessed by the Debtor.

CERTIFICATE OF RESOLUTIONS

I, Julian Weldon, a duly appointed officer of Penzance Cascades North, LLC, a Delaware limited liability company (the "Company") hereby certify that the sole member of the Company duly adopted the following resolutions as of November 15, 2010 in accordance with the requirements of the Delaware Limited Liability Company Act and the said resolutions have not been modified or rescinded and are still in full force and effect on the date hereof:

RESOLVED, the undersigned deems it desirable and in the best interests of the Company, its creditors, employees, and other interested parties that a petition be filed by the Company, seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

RESOLVED, that each of the duly appointed officers of the Company ("Officers") be, and each with full authority to act without the other hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to execute and verify petitions and amendments thereto under chapter 11 of the Bankruptcy Code (the "Chapter 11 Case") and to cause the same to be filed in the United States Bankruptcy Court for the Southern District of New York at such time or in such other jurisdiction as such Officer executing the same shall determine;

RESOLVED, that the law firm of Paul, Hastings, Janofsky & Walker LLP is hereby engaged as attorneys for the Company under a general retainer in the Chapter 11 Case, subject to any requisite bankruptcy court approval;

RESOLVED, that each Officer, and any employees or agents (including counsel) designated by or directed by any such Officer, be, and each with full authority to act without the other hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to execute and file all petitions, schedules, motions, lists, applications, pleadings and other papers, and to take and perform any and all further acts and deeds which he or she deems necessary, proper or desirable in connection with the Chapter 11 Case, with a view to the successful prosecution of such case;

RESOLVED, that each Officer be, and each with full authority to act without the other hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to engage and retain all assistance by legal counsel, accountants, financial advisors, and other professionals in connection with the Chapter 11 Case, with a view to the successful prosecution of such case;

RESOLVED, that each Officer, and any employees or agents (including counsel) designated by or directed by any such Officers, be, and each with full authority to act without the other hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to cause the Company to enter into, execute, deliver, certify, file and/or record, and perform, such agreements, instruments, motions, affidavits, applications for approvals or ruling of

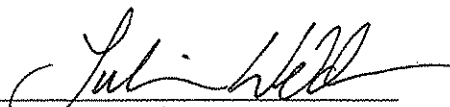
governmental or regulatory authorities, certificates or other documents, and to take such other action, as in the judgment of such persons shall be or become necessary, proper and desirable to effectuate a successful reorganization of the business of the Company;

RESOLVED, each Officer be, and each with full authority to act without the other hereby is, authorized, empowered and directed, in the name and on behalf of the Company, as the case may be, to: (i) negotiate, execute, deliver and/or file any and all of the agreements, documents and instruments referenced herein, and such other agreements, documents and instruments and assignments thereof as may be required or as such Officer deems appropriate or advisable, or to cause the negotiation, execution and delivery thereof, in the name and on behalf of the Company, as the case may be, in such form and substance as such Officer may approve, together with such changes and amendments to any of the terms and conditions thereof as such Officer may approve, with the execution and delivery thereof on behalf of the Company by or at the direction of such Officer to constitute evidence of such approval, (ii) negotiate, execute, deliver and/or file, in the name and on behalf of the Company any and all agreements, documents, certificates, consents, filings and applications relating to the resolutions adopted and matters ratified or approved herein and the transactions contemplated thereby, and amendments and supplements to any of the foregoing, and to take such other actions as may be required or as such Officer deems appropriate or advisable in connection therewith, and (iii) do such other things as may be required, or as may in their judgment be appropriate or advisable, in order to effectuate fully the resolutions adopted and matters ratified or approved herein and the consummation of the transactions contemplated thereby;

RESOLVED, that each Officer be, and each with full authority to act without the other hereby is, authorized and empowered on behalf of and in the name of the Company, to execute such consents of the Company, as such Officer considers necessary, proper or desirable to effectuate these resolutions, such determination to be evidenced by such execution or taking of such action; and

RESOLVED, that, any and all past actions heretofore taken by any Officer of the Company in the name and on behalf of the Company in furtherance of any or all of the preceding resolutions be, and the same hereby are, ratified, confirmed, and approved.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of December, 2010.


By: Julian Weldon
Title: Vice President and Secretary

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PENZANCE CASCADES NORTH, LLC,

Debtor.

Chapter 11

Case No. ____ - ____ ()

**CONSOLIDATED LIST OF CREDITORS
HOLDING 20 LARGEST UNSECURED CLAIMS**

This list contains creditors holding the 20 largest unsecured claims against the above-captioned debtor (the "Debtor"). This list has been prepared on a consolidated basis, based upon the books and records of the Debtors that have commenced chapter 11 cases in this Court. The Debtor believes that this list is representative of the 20 largest creditors in each of the affiliated cases. The information presented in the list shall not constitute an admission by, nor is it binding on, the Debtors.

The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims.

NAME OF CREDITOR AND COMPLETE MAILING ADDRESS INCLUDING ZIP CODE	NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE, OF EMPLOYEE, AGENT, DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM (trade debt, bank loan, government contract, etc.)	C U D S	AMOUNT OF CLAIM (if secured also state value of security)
Wells Fargo, N.A., as Trustee for UBS Commercial Mortgage Securities Trust 2007-FL1, Commercial Mortgage Pass-Through Certificates, Series 2007-FL1	c/o Green Loan Services LLC, as Special Servicer 420 Lexington Avenue New York, New York 10170 ATTN: Andrew Falk FAX: (212) 216-1785	LOAN		\$67,00,000, secured by real property (the " <u>Property</u> "), which is valued at approximately \$20,982,286
Normandy Reston Office, LLC	c/o Normandy Reston Real Estate Partners, LLC 53 Maple Avenue Morristown, NJ 07960 ATTN: General Counsel	LOAN		\$39,500,000, secured by the Property, which is valued at approximately \$20,982,286
Other Creditors ¹				

¹ The debtor believes there are additional unsecured creditors, but does not currently have the information required pursuant to Fed. R. Bankr. P. 1007(d) for such unsecured creditors. The debtor understands that the property manager, Normandy Fundsub Management Co. LLC ("Manager"), is in possession of such information and will request that Manager provide same to the debtor. The debtor will amend this schedule to reflect any relevant information subsequently disclosed to the debtor.

DECLARATION UNDER PENALTY OF PERJURY:

I, the undersigned authorized officer of Penzance Cascades North, LLC, a Delaware limited liability company, named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list of creditors holding the 20 largest unsecured claims against the Debtor and certain of its affiliates and that it is true and correct to the best of my information and belief.

Dated: December 15, 2010

A handwritten signature in cursive script, appearing to read "Julian Weldon", written over a horizontal line.

By: Julian Weldon

Title: Vice President and Secretary

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PENZANCE CASCADES NORTH, LLC

Debtor.

Chapter 11

Case No. ____ - ____ ()

LIST OF CREDITORS
PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE RULE 1007(a)(1)

NAME OF CREDITOR	ADDRESS
Wells Fargo, N.A., as Trustee for UBS Commercial Mortgage Securities Trust 2007- FL1, Commercial Mortgage Pass-Through Certificates, Series 2007-FL1	c/o Green Loan Services LLC 420 Lexington Avenue New York, New York 10170 ATTN: Andrew Falk
Normandy Reston Office, LLC	c/o Normandy Reston Real Estate Partners, LLC 53 Maple Avenue Morristown, NJ 07960
Internal Revenue Service	Department of Treasury Internal Revenue Service Cincinnati, OH 45999
State of Delaware, Division of Revenue	Office of Business Taxes State of Delaware Division of Revenue 820 N. French Street Wilmington, DE 19801 ATTN: Michael R. Smith TEL: (302) 577-8445
New York State Department of Taxation and Finance	Department of Taxation and Finance ATT: Office of Counsel Building 9, W.A. Harriman Campus Albany NY 12227
Washington D.C. Office of Tax and Revenue	1101 4th Street, SW, Suite W270 Washington, DC 20024 (202) 727-4TAX Fax: (202) 442-6304
Virginia Department of Taxation	Office of Customer Services Post Office Box 1115 Richmond, VA 23218-1115
Other Creditors ¹	

¹ The debtor believes there are additional unsecured creditors, but does not currently have the information required pursuant to Fed. R. Bankr. P. 1007(d) for such unsecured creditors. The debtor understands that the property manager, Normandy Fundsub Management Co. LLC ("Manager"), is in possession of such information and will request that Manager provide same to the debtor. The debtor will amend this schedule to reflect any relevant information subsequently disclosed to the debtor.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

PENZANCE CASCADES NORTH, LLC,

Debtor.

Chapter 11

Case No. ____ - ____ ()

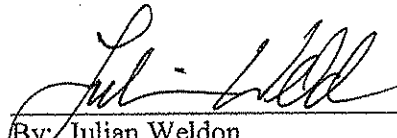
**LIST OF EQUITY SECURITY HOLDERS PURSUANT TO RULE 1007(a)(3) OF THE
FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Name and Last Known Address of Equity Interest Holder	Kind of Interest	Number of Interest Held
Reston JV LLC c/o Garrison Investment Group 1350 Avenue of the Americas Suite 905 New York, New York 10019	LLC Membership Interest	100%

DECLARATION CONCERNING LIST OF EQUITY SECURITY HOLDERS

I, the undersigned authorized officer of the Debtor, declare under penalty of perjury that I have reviewed the foregoing "List of Equity Security Holders" of the Debtor submitted herewith and that it is true and correct to the best of my information and belief.

Dated: December 15, 2010



By: Julian Weldon

Title: Vice President and Secretary

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PENZANCE CASCADES NORTH, LLC,

Debtor.

Chapter 11

Case No. ____ - ____ ()

**CORPORATE OWNERSHIP STATEMENT
PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE
RULE 1007(a)(1) AND LOCAL RULE OF BANKRUPTCY 1007-3**

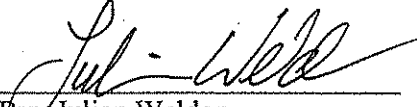
Pursuant to Rule 1007(a)(1) of the Federal Rules of Bankruptcy Procedure and Rule 1007-3 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York, the Debtor, as debtor and debtor-in-possession respectfully represents as follows:

1. RESTON JV LLC, a Delaware limited liability company ("RJ"), owns 100% of the equity interests of the Debtor.
2. GARRISON RESTON LLC, a Delaware limited liability company ("GR"), owns 100% of the equity interest of RJ.
3. GARRISON CREDIT OPPORTUNITIES HOLDINGS L.P., a Delaware limited partnership ("GCOR"), owns 38% of the equity interests of GR (i.e., 38% of indirect ownership interests in the Debtor)
4. G FML I LLC, a Delaware limited liability company ("GMF"), owns 68% of the equity interests of GR (i.e., 38% of indirect ownership interests in the Debtor).
5. GSOF LLC, a Delaware limited liability company ("GSOF"), owns 33% of the equity interests in GMF (i.e., 22.4% of indirect ownership interests in the Debtor).
6. GSOF-SP LLC, a Delaware limited liability company ("GSOF-SP"), owns 57% of the equity interests in GMF (i.e., 38.76% of indirect ownership interests in the Debtor).
7. GARRISON SPECIAL OPPORTUNITIES FUND LP, a Delaware limited liability company ("GSOF LP"), owns 100% of GSOF and GSOF-SP (i.e., 61.16% of indirect ownership interests in the Debtor).

DECLARATION CONCERNING CORPORATE OWNERSHIP STATEMENT

I, the undersigned authorized officer of the Debtor, declare under penalty of perjury that I have reviewed the foregoing Corporate Ownership Statement of the Debtor submitted herewith and that it is true and correct to the best of my information and belief.

Dated: December 15, 2010


By: Julian Weldon
Title: Vice President and Secretary